in-built condition of right-sizing the manpower without affecting the functioning of the banks adversely. The expenditure incurred on the Voluntary Retirement Scheme is more or less off set from the saving of the salary of the employees retired under Voluntary Retirement Scheme.

Replacement of BIFR and SICA

1028. SHRI RAJU PARMAR:
SHRI BRATIN SENGUPTA:

Will the Minister of FINANCE be pleased to refer to the answer to Starred Question No. 343 given in the Rajya Sabha on 20th March, 2001 and state:

(a) by when a new legislation for replacement of Board for Industrial and Financial Reconstruction and Sick Industrial Companies (Special Provisions) Act is likely to be introduced in Parliament;

(b) what will be its *modus operandi*; and

(c) in what manner the cases pending before Board for Industrial and Financial Reconstruction are likely to be disposed off?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHNDRAN): (a) The proposal to repeal Sick Industrial Companies (Special Provisions) Act, 1985 and amendments to Companies Act, 1956 are under active consideration of the Government. Efforts are being made to introduce the Bill in the current session of Parliament.

(b) The proposed new law envisages to set up a National Tribunal with the functions and powers presently exercised (a) by Company Law Board (b) by High Courts in regard to winding up of companies, amalgamation schemes or arrangement matters and (c) by the Board for Industrial & Financial Reconstruction (BIFR) and Appellate Authority for Industrial & Financial Reconstruction (AAIFR) under Sick Industrial Companies (Special Provisions) Act, 1985 for rehabilitation of sick industrial units.

(c) The pending cases before BIFR would be dealt with accordance with the provisions of new law as and when enacted.